State of Idaho

DEPARTMENT OF INSURANCE

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NEWS RELEASE

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BOOMERS IN THE SANDWICH GENERATION FACE COMPLEX INSURANCE DECISIONS

Insurance department encourages baby boomers to plan ahead

BOISE ID (June 12, 2012) – Today's 75 million baby boomers lead hectic lives. Many are part of what is called the "sandwich" generation, simultaneously preparing kids to leave the nest, caring for elderly parents and planning for their own retirement. These roles can present complex insurance decisions for consumers and their families.

Idaho alone has more than 384,000 baby boomers. "Understanding your options and planning ahead are key to successfully navigating the unique insurance challenges facing today's baby boomers," said Idaho Department of Insurance Director Bill Deal.

Research suggests 50 percent of boomers are caring for youngsters at home while providing primary financial support to one or more children over 18; 71 percent have at least one living parent.

Approximately 2.5 million boomers turned 65 last year, making them eligible for retirement. And, more than 72 million pre-boomers are approaching the same milestone. Securing affordable health insurance is one of the greatest obstacles to retiring before age 65.

Idahoans should contact their insurance producers to learn about available options for each insurance-related decision, whether it be retirement, caring for elderly parents or preparing to send a child to college.

Consumers may also contact the Department of Insurance by calling 334-4250 in the Boise area, 800-721-3272 toll-free statewide or visiting www.doi.idaho.gov.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.